

LaRouche: Hamilton Gave Us Our Glass-Steagall Principle

In answer to a question on the subject of Glass-Steagall by a journalist, Lyndon LaRouche said:

The origin of Glass-Steagall lay in the exposition by Alexander Hamilton's "Report on the Subject of Manufactures," for the George Washington Administration. The kernel of that presentation of the original physical-economic principles of the United States, was presented as an exposition in the interrelationship between a virtual succession of agriculture and manufacturing.

Each phase of the physically defined value of the margin of production, added to the total level of per capita wealth of the nation. The end-price was the "value added" by each phase in the succession.

Thus, while money was employed as a kind of lubrication of the productive process, it was the gain in the net increment added, which located the notion of the value of the contributions of the people of the nation to the intended rate of net improvement of the per-capita output of the succession of seasons.

The driver of that process, is the intellectual progress expressed by the persons engaged in the process of production of the net output. Otherwise, mobilizing the population to a higher standpoint of outlook on the future, is the essentially practical principle of success in economy.